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COMP/M. 5025 - SABMILLER / MOLSON COORS / JV

SECTION 1.2

Description of the concentration

SABMiller plc ("SABMiller") and Molson Coors Brewing Company ("Molson Coors") have agreed to merge the operations in the United States of America ("USA") and Puerto Rico (together, the "US Territory") of the SABMiller subsidiary, Miller Brewing Company (the "Miller US Business"), and the Molson Coors subsidiary, Coors Brewing Company (the "Coors US Business"), in a jointly controlled limited liability company formed under Delaware law (the "US Joint Venture") (the "Transaction").

The Miller US Business produces, markets and sells the Miller portfolio of brands in the US Territory. The Miller US Business does not include the sales of Miller brands outside the US Territory, but does include the sale of other SABMiller brands in the US Territory.

The Coors US Business produces, markets and sells the Coors portfolio of brands in the US Territory, and also comprises the ownership interests in the Rocky Mountain Metal Corporation and Rocky Mountain Bottle Corporation joint ventures. It does not include the sales of Coors brands outside the US Territory, but does include the sale of other Molson Coors brands in the US Territory.

The Transaction will enable substantially improved scale, infrastructure and financial capacity to be invested in the combined brand portfolio and operations in the USA and Puerto Rico. As a result the US Joint Venture will be better positioned to compete with domestic and international brewers and other beverage players in the United States.

SABMiller and Molson Coors's separate businesses in the EEA will not be affected by the Transaction.